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HYDRAULIC PRESSURE IN WALL
STREET.

Stock-waiting is an evil sound in the public ear, and justly so by reason of its associations. But stock-waiting *per se* is not a fraud. It is nothing more, when legitimately done, than realizing the enhanced value of a property. It is just as proper a proceeding of a merchant who marks up the price of the stock of goods he has on hand. Nevertheless, it has an evil odor clinging to it, for the operation presents such temptations to fraud on the part of those in control of the property, that it is rare for the thing to be done without fraud at some stage.

Sometimes it is a series of frauds from first to last, enriching the few men who have planned and executed it, inflicting severe losses on hundreds of innocent investors, while the property itself is irretrievably injured. All this will be called a Wall street trick, or stock jobbery; but in fact it is simply corporate dishonesty. Let us take one glaring example. Suppose that there exists a large corporation, having a heavy capital, and performing highly important functions in relation to the public. Its Board of Directors is composed of the leading men of the financial world, and a large proportion of the stock of the corporation is held as a permanent investment.

Another company is started as a rival to the former. It can pay no dividends, and is not likely to, for its promoters repaid themselves double their original outlay through the medium of a construction company, and they purpose to make more by selling out. But this concern can and does injure the dividend-paying company, though not much. In course of time the leading spirits in each corporation come together secretly, and arrange what, in a term borrowed from the gambling-table, is called a "deal." The dividend-paying company is to absorb the other, and to double its own stock.

An elaborate programme is laid out, extending over many months. As the first step in it, holders of the dividend-paying stock must be induced to sell out—"shaken out" the Street calls it. The corporate dishonesty begins at this point. The Board of Directors meet, and in their official capacity they issue a quarterly statement of the company's affairs, which is a carefully concocted falsehood from beginning to end. In it they represent that business has fallen off to the most serious extent; that the revenues have so greatly shrunk that it would be highly impolitic to declare the usual quarterly dividend; that a reduced dividend must be declared, which, it is true, will require most of the surplus in the company's treasury to pay, but by careful economy they hope it may be well earned in the future.

The issuance of this official falsehood has been prepared for by the industrious propagation of rumors that the affairs of the company are in a truly deplorable condition. The board votes the reduced dividend; the men who are in the secret have previously sold their stock, and they set to work to break down the market by short sales. The price begins to sink rapidly; innocent investors are frightened at what they see and hear; they make haste to sell, and the price goes on sinking with every lot offered. At last it reaches a level where the conspirators decide it is time to buy. They have covered their short contracts, and make their profit that way; and under their buying the price rises as rapidly as it went down, which catches the swarm of Wall street stock operators who had been selling the stock short, and were not in the secret.

When the men who are conducting the deal get all the stock they want, official announcement is made that the rival companies have agreed to combine, and the stock of the consolidated concern will be doubled. This being done, the conspirators desire to sell their enormous holdings of the watered stock. They therefore meet again in their official capacity as Directors, and issue another official quarterly statement, in which everything said in the last is erased. The revenues are declared to have increased in a most unexpected way, great economies have been effected, and the profits of the quarter are large enough to allow a dividend to be declared at the full rate on the whole doubled capital stock, while the outlook for the future is such as to give assurance that it will be continued and possibly increased. This official statement is just as much a falsehood as the other was. *The North American Review.*

AFFECTIONS FOR PETS.

During the Reign of Terror in France a spirit very like that of the worst period of the Roman Empire was evoked, and it has been observed that in both cases the grossest inhumanity was sometimes found united with affection for animals—that is, for pet animals. Fournier was devoted to a squirrel, Couthon to his spaniel, and Marat kept doves. But it may well be questioned whether these particular affections indicated any general temper of mercy toward animals more than toward mankind. Even the most bloodthirsty monsters may have a sincere partiality for their own belongings, parnour or friend or child.—*The Saturday Review.*

GARIBOLDI'S MOURNERS.

The death of Garibaldi has created a feeling of most profound sorrow among the Italian citizens of New York, discovers the New York correspondent of the *Washington Republic*, and his life and services are the uppermost topic of conversation. When the news was received that the Italian flag at the Consulate, at Signor Bichigiani's, on Third avenue, and at other places was at half-mast or draped in mourning. Signor Domenico Mariani, who has lived in this country for thirty-six years, and who has for many seasons played first violin in the orchestra at the Academy of Music, was an old personal friend of Garibaldi's. When the news of the death of his former companion-in-arms reached him, he cried like a woman, and forthwith had a weep upon his hat.

"Great man," he said to me, meaning Garibaldi, of course. "Sapristi! All great men die and we live."

Then he deluged me with reminiscences and personal anecdotes of the dead patriot,

for whom he entertained an affection akin to worship. Apropos of the time when the Government tried to win Garibaldi's men from their allegiance to him, Signor Mariani said:

"They offered money—medals—plenty decorations—everything. The men say, 'No! I go with Garibaldi—one hat—one shirt—one crust of bread—one soldi—I go with Garibaldi.'

Mariani has a cap which Garibaldi wore, and a couple of cigars which Garibaldi's men made. He has promised to give me one of the cigars. I asked him what he would sell the cap for.

"Me poor!" said the veteran. "He wore berretta—it shall go into the grave on my breast—he here!" putting his hand on his heart. This venerable ex-revolutionary is bitterly opposed to the Church of Rome.

Some ways of Young America are startling, and a notable example of them is furnished by the Iowa children who recently killed their father in order that they might have their own way at home. The boy shot the unhappy parent, but it was arranged that the younger girl should acknowledge the crime, on a plea of self-defense, so that her extreme youth might save her. The whole affair was arranged and carried out with a coolness worthy of veteran criminals.

The Rev. S. J. Dillon, colored of Cincinnati, made a pastoral call on Mrs. Gaines, and accepted an invitation to remain with her. He went up stairs to brush his hair, and Mrs. Gaines, remembering that the sum of \$20 was in that room, thought it discreet to go up and look the trunk which held the coin. But she did not act quickly enough. After the minister's departure she missed the money. This time she moved with celerity and he was arrested with his pocket,

A. S. May, of Independence, Kan., thinks that Miss Atwater ought to marry him. They were sweethearts as boy and girl, and his love has survived fifteen years of separation, while she has ceased to care for him at all. He sought her out in St. Louis, and when she declined his proposal shot at his own head; but she spoiled his aim by pushing his hand aside, and he was not hurt. He found her again in Adrian, Mich., and this time tried to destroy her beauty with vitio. His passion has become so saturated with whiskey that he has been sent to an inebriate asylum.

Elmer Slusser was a deformed child. When his mother died in Louisville his father had some difficulty in getting him properly cared for, and at length found a place for him with Mrs. Newton, the wife of an intimate friend. Mrs. Newton pitied the boy for his misfortune, and it was supposed that her tenderness toward him arose solely from a sense of duty, but when the father got ready to marry again, she asked to keep him permanently. This was refused. She declared that they should not live apart, but it was not imagined that her beauty was as deep as the words implied, until Elmer was found dead from a dose of morphine, and the woman nearly so. Her trial is about to take place, and insanity will be pleaded in her defense.

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